MERCATOR

FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 2014

PART I INFORMATION REQUIRED FOR THIRD QUARTER ANNOUNCEMENT

1.(a) An income statement and statement of comprehensive income (for the group), together with a comparative statement forthe corresponding period of the immediately preceding financial year.

(i) Consolidated Statement of Comprehensive Income

For the quarter ended December 31, 2014 (in US$'000s)

| | Group Quarter Ended December 31 | | | Group Nine Months Ended December 31 | | |
|---|---|---|---|---|---|---|
| | 2014 | 2013 | % | 2014 | 2013 | % |
| **Revenue** | **13,258** | **23,180** | **-43%** | **44,132** | **58,496** | **-25%** |
| Vessel related costs | (10,014) | (15,080) | -34% | (32,747) | (40,110) | -18% |
| Depreciation expense | **(8,648)** | (9,062) | -5% | **(26,365)** | (26,408) | 0% |
| Employee costs and other expenses | **(633)** | (725) | -13% | **(2,109)** | (2,260) | -7% |
| Net gain on derivative financial instruments | **150** | - | N/M | **822** | (545) | N/M |
| Other operating income | **4** | 4 | 0% | **11** | 14 | -21% |
| Finance cost | **(1,582)** | (1,599) | -1% | **(4,627)** | (4,646) | 0% |
| **Profit before income tax** | **(7,465)** | **(3,282)** | **127%** | **(20,883)** | **(15,459)** | **35%** |
| Income tax | - | - | 0% | - | 32 | N/M |
| **Profit for the year** | **(7,465)** | **(3,282)** | **127%** | **(20,883)** | **(15,427)** | **35%** |
| **Other comprehensive income , net of tax:** | | | | | | |
| Available -for-sale investments | - | - | - | - | - | - |
| (Loss) Gain arising during the period | - | - | - | - | - | - |
| Reclassification to profit & loss from equity on disposal of available-for-sale investments | - | - | - | - | - | - |
| **Total comprehensive income for the year** | **(7,465)** | **(3,282)** | **127%** | **(20,883)** | **(15,427)** | **35%** |
| **Profit attributable to :** | | | | | | |
| **Owners of the Company** | (7,465) | (3,282) | 127% | (20,883) | (15,427) | 35% |
| **Non-controlling interest** | - | - | 0% | - | - | 0% |
| | **(7,465)** | **(3,282)** | **127%** | **(20,883)** | **(15,427)** | **35%** |
| **Total comprehensive income attributable to:** | | | | | | |
| Owners of the Company | (7,465) | **(3,282)** | 127% | (20,883) | **(15,427)** | 35% |
| Non-controlling interest | - | - | 0% | - | - | 0% |
| | **(7,465)** | **(3,282)** | **127%** | **(20,883)** | **(15,427)** | **35%** |

**N/M : Not meaningful**

**1.(a)(ii) Notes to the Consolidated Statement of Comprehensive Income (in US$'000s)**

| | | Group Quarter Ended December 31 | | | Group Nine Months Ended December 31 | | |
|---|---|---|---|---|---|---|---|
| | | 2014 | 2013 | % | 2014 | 2013 | % |
| | Profit before income tax is arrived at after (charging) / crediting the following: | | | | | | |
| (A) | Cash settled gain/(loss) on derivatives (FFAs), net | 150 | - | N/M | 822 | (545) | N/M |
| (B) | Other income including interest income | 4 | 4 | 0% | 11 | 14 | -21% |
| (C) | Provision for onerous contracts | 239 | 547 | -56% | 716 | 687 | 4% |
| (D) | Interest on borrowings | (1,582) | (1,599) | -1% | (4,627) | (4,646) | 0% |
| (E) | Depreciation | (8,648) | (9,062) | -5% | (26,365) | (26,408) | 0% |

**N/M : Not meaningful**

1.(b)(i) **Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year (in US$'000s)**

| | Group | | Company | |
|---|---|---|---|---|
| | As at Dec 31 2014 | As at Mar 31 2014 | As at Dec 31 2014 | As at Mar 31 2014 |
| **ASSETS** | | | | |
| **Current assets** | | | | |
| Cash and bank balances | 10,301 | 7,829 | 6,460 | 5,713 |
| Trade and other receivables | 18,382 | 19,553 | 11,387 | 12,611 |
| Inventories | 861 | 1,239 | 763 | 250 |
| Total current assets | 29,544 | 28,621 | 18,610 | 18,574 |
| **Non-current assets** | | | | |
| Trade and other receivables | 4,298 | 5,015 | 4,298 | 5,015 |
| Subsidiaries | - | - | 74,009 | 71,859 |
| Available-for-sale investments | 622 | 592 | 632 | 592 |
| Property and equipment | 453,610 | 478,972 | 327,110 | 347,376 |
| Derivative financial instruments | 1,015 | 1,015 | 1,015 | 1,015 |
| Total non-current assets | 459,545 | 485,594 | 407,064 | 425,857 |
| **Total assets** | **489,089** | **514,215** | **425,674** | **444,431** |
| **LIABILITIES AND EQUITY** | | | | |
| **Current liabilities** | | | | |
| Trade and other payables | 22,275 | 21,257 | 19,682 | 16,273 |
| Provision for onerous contracts | 5,249 | 5,965 | 5,249 | 5,965 |
| Borrowings | 21,989 | 15,813 | 18,250 | 13,522 |
| Income tax payable | 4 | 4 | 4 | 4 |
| Total current liabilities | 49,517 | 43,039 | 43,185 | 35,764 |
| **Non-current liabilities** | | | | |
| Borrowings | 156,801 | 166,777 | 101,753 | 108,610 |
| Trade and other payables | - | 745 | - | 745 |
| Total non-current liabilities | 156,801 | 167,522 | 101,753 | 109,355 |
| **Capital and reserves** | | | | |
| Share capital | 213,694 | 213,694 | 213,694 | 213,694 |
| Capital reserve | 2,634 | 2,634 | 2,634 | 2,634 |
| Equity option reserve | 1,855 | 1,855 | 1,855 | 1,855 |
| Fair value adjustment reserve | (739) | (739) | (739) | (739) |
| Accumulated profits | 65,327 | 86,210 | 63,292 | 81,868 |
| Equity attributable to owners of the Company | 282,771 | 303,654 | 280,736 | 299,312 |
| Non-controlling interest | - | - | | - |
| Total equity | 282,771 | 303,654 | 280,736 | 299,312 |
| **Total liabilities and equity** | **489,089** | **514,215** | **425,674** | **444,431** |

1.(b)(ii) **Aggregate amount of the group's borrowings and debt securities**

**(in US$ '000s)**

| | Group As at Dec 31 2014 | | Group As at Mar 31 2014 | |
|---|---|---|---|---|
| | **Secured** | **Unsecured** | **Secured** | **Unsecured** |
| Amount repayable in one year or less | 21,989 | - | 15,813 | - |
| Amount repayable after one year | 156,801 | - | 166,777 | - |
| | 178,790 | - | 182,590 | - |

Details of security :
-mortgage of vessels

1.(c) **Consolidated Statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**(in US$'000s)**

| | Group | |
|---|---|---|
| | **Nine months ended Dec 31, 2014** | **Nine months ended Dec 31, 2013** |
| **Operating activities** | | |
| Profit before income tax | (20,883) | (15,459) |
| Adjustments for : | | |
| Depreciation expense | 26,365 | 26,408 |
| Interest income | (11) | (14) |
| Finance cost | 4,627 | 4,646 |
| Provision for onerous contracts | (716) | (687) |
| financial instruments | | |
| **Operating cash flows before movements in working capital** | **9,382** | **14,894** |
| Trade and other receivables | 1,888 | (3,299) |
| Inventories | 378 | (56) |
| Trade and other payables | (4,729) | (627) |
| Cash generated from operations | **6,919** | **10,912** |
| Tax paid | - | 32 |
| Net cash from operating activities | **6,919** | **10,944** |
| **Investing activities** | | |
| Purchase of property and equipment | (1,003) | (1,486) |
| Purchase of available-for-sale investments | (30) | (17) |
| Net cash used in investing activities | **(1,033)** | **(1,503)** |
| **Financing activities** | | |
| Interest expenses paid | (4,316) | (4,305) |
| Interest received | 11 | 14 |
| Proceeds from bank loans | 8,500 | 6,000 |
| Repayment of bank loans | (12,609) | (12,321) |
| Proceeds from other borrowings | 5,000 | - |
| Restricted deposit with a bank | (2,000) | - |
| Net cash (used in) from financing activities | **(5,414)** | **(10,612)** |
| Net decrease in cash and cash equivalents | 472 | (1,171) |
| Cash and cash equivalents at beginning of year | 7,829 | 9,842 |
| **Cash and cash equivalents at end of the year** | **8,301** | **8,671** |

## Note A

Cash and cash equivalents at the end of the period is determined as follows:

| | | |
|---|---|---|
| Cash and bank balances | 10,301 | 8,671 |
| Less: Pledged deposits | (2,000) | - |
| | **8,301** | **8,671** |

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (in US$'000s)

| | Group | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Capital reserve | Equity option reserve | Fair value adjustment reserve | Accumulated profits | Attributable to owners of the Company | Total |
| **Balance at April 1, 2013** | 209,480 | 2,634 | - | (457) | 108,967 | 320,624 | 320,624 |
| **Total comprehensive loss for the period** | | | | | | | |
| Loss for the period | - | - | - | - | (15,427) | (15,427) | (15,427) |
| Other comprehensive loss for the period | | | | | | | |
| **Transactions with owners, recognised directly in equity** | | | | | | | |
| Issue of share capital | 4,214 | - | - | - | - | 4,214 | 4,214 |
| **Balance at Dec 31, 2013** | 213,694 | 2,634 | | (457) | 93,540 | 309,411 | 309,411 |
| | | | | | | | |
| **Balance at April 1, 2014** | 213,694 | 2,634 | 1,855 | (739) | 86,210 | 303,654 | 303,654 |
| **Total comprehensive loss for the period** | | | | | | | |
| Loss for the period | - | - | - | - | (20,883) | (20,883) | (20,883) |
| Other comprehensive loss for the period | - | - | - | - | - | - | - |
| **Balance at Dec 31, 2014** | 213,694 | 2,634 | 1,855 | (739) | 65,327 | 282,771 | 282,771 |

1(d) (i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year (in US$'000s)

| | Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Capital reserve | Equity option reserve | Fair value adjustment reserve | Accumulated profits | Attributable to owners of the Company | Total |
| **Balance at Apr 1, 2013** | 209,480 | 2,634 | - | (457) | 104,513 | 316,170 | 316,170 |
| **Total comprehensive loss for the period** | | | | | | | |
| Loss for the period | - | - | | - | (16,601) | (16,601) | (16,601) |
| Other comprehensive loss for the period | - | - | | - | - | - | - |
| **Transactions with owners, recognised directly in equity** | | | | | | | |
| Issue of share capital | 4,214 | - | | - | - | 4,214 | 4,214 |
| | - | - | | - | - | - | - |
| **Balance at Dec 31, 2013** | 213,694 | 2,634 | - | (457) | 87,912 | 303,783 | 303,783 |
| **Balance at Apr 1, 2014** | 213,694 | 2,634 | 1,855 | (739) | 81,868 | 81,868 | 299,312 |
| Total comprehensive income for the year | - | - | | - | (18,576) | (18,576) | (18,576) |
| Dividends | - | - | | - | - | - | - |
| Issuance of new of shares pursuant to Scrip Dividend Scheme | - | - | | - | - | - | - |
| **Balance at Dec 31, 2014** | 213,694 | 2,634 | 1,855 | (739) | 63,292 | 63,292 | 280,736 |

1 (d) (ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy backs, exercise of share option or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all outstanding convertibles, as well as the number of shares held as treasury shares, if any against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

| Date | Description | Number of ordinary shares | Share proceeds |
|---|---|---|---|
| | | | US$'000 |
| 1-Apr-13 | At the beginning of the year | 1,316,294,879 | 209,480 |
| 2-May-13 | Shares issued during the year as compensation for early termination of chartered-in vessels | 45,140,124 | 4,214 |
| 31-Dec-13 | At the end of the period | 1,361,435,003 | 213,694 |
| 1-Apr-14 | At the beginning of the year | 1,361,435,003 | 213,694 |
| 31-Dec-14 | At the end of the period | 1,361,435,003 | 213,694 |

Based on the terms of Bond Agreement, the price fixed for conversion of Bond B is 16 Singapore cents per share . If all the Bond B holders decide to exercise their option to convert all bonds into ordinary equity shares of the company, the total number of shares to be issued on conversion will be 144,177,633 shares (At December 31, 2013 : 144,177,633 shares).

**1 (d) (iii)** To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

**As at Dec 31, 2014 - 1,361,435,003 shares**
**As at March 31, 2014 - 1,361,435,003 shares**

**1 (d) (iv)** A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

**The Company does not have any treasury shares.**

**2. Whether the figures have been audited or reviewed, in accordance with which auditing standard practice.**

The figures have not been audited or reviewed.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter.)** -Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The group has applied the same accounting policies and methods of computation in financial statements for the nine months ended December 31, 2014 as compared with the audited financial statements for the year ended March 31, 2014.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends :-**

| | Group | | | |
|---|---|---|---|---|
| | **Quarter Ended December 31 2014** | **Quarter Ended December 31 2013** | **Nine months Ended December 31 2014** | **Nine months Ended December 31 2013** |
| Earnings per ordinary share of the group, after deducting any provision for preference dividends: | | | | |
| (a) Based on weighted average number of ordinary shares on issue; and | **US$ = (0.005) i.e.SG$ = (0.007)** | **US$ = (0.002) i.e.SG$ = (0.003)** | **US$ = (0.015) i.e. SG$ = (0.020)** | **US$ = (0.011) i.e. SG$ = (0.014)** |
| Exchange rate 1 SG$=US$ | 1SG$=US$0.7556 | 1SG$=US$0.7882 | 1SG$=US$0.7556 | 1SG$=US$0.7882 |
| (b) On a fully diluted basis * | * | * | * | * |

*There is no dilutive potential ordinary shares and no corresponding diluted earnings per share.

**7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-**

**(a) current financial period reported on; and**

**(b) immediately preceding financial year.**

| | Group | | Company | |
|---|---|---|---|---|
| | As at December 31, 2014 | As at March 31, 2014 | As at December 31, 2014 | As at March 31, 2014 |
| Net asset value per ordinary share based on total number of issued shares at the end of the year equivalent to : | **US$0.21 i.e. SG$0.28** | **US$0.22 i.e. SG$0.28** | **US$0.21 i.e. SG$0.28** | **US$0.22 i.e. SG$0.28** |
| Exchange rate | 1SG$=US$0.7556 | 1SG$=US$0.794 | 1SG$=US$0.7556 | 1SG$=US$0.794 |

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

***Revenues***

Revenue for the quarter ended December 31, 2014 decreased to US$13.3 million as compared to US$23.2million for the quarter ended December 31, 2013.

Revenue for the nine months ended December 31, 2014 registered a decrease of 25% to US$44.1million as compared to US$58.5million for the nine months ended December 31, 2013.

The decrease for the quarter and nine months is mainly due to fall in spot rates unscheduled repair for a vessel and new contracts at lower than the previous rates.



***Vessel related costs***

The Group's vessel related cost for the quarter ended December 31, 2014 decreased by 34% to US$10.0million from US$15.1million for the quarter ended December 31, 2013.

The decrease for the quarter is mainly due to reduction in vessel hire cost and reduction in voyage expenses.

The Group's vessel related cost for the nine months ended December 31, 2014 decreased by 18% to US$32.7million from US$40.1million for the nine months ended December 31, 2013.

The decrease for the nine months is mainly due to reduction in number of voyage charters resulting in lower voyage expenses.

***Depreciation***

Depreciation expense decreased marginally to US$8.6million for the quarter ended December 31, 2014 as compared to US$9.1million for the quarter ended December 31, 2013.

Depreciation expense remained constant at US$26.4million for the nine months ended December 31, 2014 as compared to the nine months ended December 31, 2013.

***Employee costs and other expenses***

Employee cost and other expenses for the quarter ended December 31, 2014 decreased to US$0.6million as compared to US$0.7million for the quarter ended December 31, 2013.

Employee cost and other expenses for the nine months ended December 31, 2014 decreased to US$2.1million from US$2.3 million for the nine months ended December 31, 2013.

***Derivative Financial Instruments***

During the year the company entered into Freight Forward Agreements (FFAs) to hedge its exposure on freight rates.

During the quarter and nine months ended December 31, 2014, the Group recorded a realized gain of US$0.1million and US$0.8million respectively on options on FFA.



***Finance costs***

Finance costs for the quarter ended and nine months ended December 31, 2014 remained almost constant at US$ 1.6 million and US$4.6 million respectively.

***Profit / Loss***

The various factors mentioned above has resulted in a loss attributable to the equity holders of the Company for the quarter and nine months ended December 31, 2014 of US$7.5million and US$20.9million respectively.

***Balance Sheet and Cash Flow***

***Current Assets***

Current assets of the group as at December 31, 2014 increased to US$29.5million from US$28.6 million as at March 31, 2014. This is mainly due to increase in cash balance.

***Non-Current Assets***

Non-current assets of the group as at December 31, 2014 decreased to US$459.5million from US$485.6 million as at March 31, 2014 mainly due to depreciation on vessels.

***Current Liabilities***

Current Liabilities of the group as at December 31, 2014 increased to US$49.5million from US$43.0 million as at March 31, 2014 due to an incremental (net of repayment) commodity trade transaction of US$5million. (March 31, 2014: US$5 million).

Current liabilities include loan due for repayment within the next one year amounting to US$22.0million as at December 31, 2014 (March 31, 2014: US$15.8 million)

***Non-Current Liabilities***

Non-current liabilities of the group as at December 31, 2014 decreased to US$156.8million from US$167.5 million as at March 31, 2014. This was mainly due to reclassification of borrowing to Current Liability

*Equity*

Equity of the group as at December 31, 2014 decreased to US$282.8 million from US$303.6million as at March 31, 2014. This is primarily due to loss of US$ 20.8million for the nine months ended December 31,2014.

*Debt to Equity*

The debt to equity ratio of the group stands at 0.63 as at December 31, 2014 compared to 0.60 as at March 31, 2014. The increase is mainly due to reduction in Equity.

**9. Where a forecast, or a prospect statement has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**10. A commentary at the date of announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The dry bulk shipping industry continues to remain volatile with market rate for Panamax vessels closing at a rate of US$ 6,821 per day as on 31 December 2014. The Baltic Dry Index (BDI) dropped to 782 points as on 31 December 2014 as against a high of 2277 points on 31 December 2013. The average market rate for Panamax vessels for 9M FY 2015 was US$ 6,806 per day as against US$ 10,269 in corresponding period previous year indicating almost a 34% fall. The key factors that affected the dry bulk freight market recovery were lower port congestion, the lack of coal demand from China, the after-effect of the stockpiling ahead of the Indonesian ban on raw ore exports, slower Chinese growth and the continued fleet expansion.

Going forward, the industry is expected to remain challenging due to continued new delivery of vessels slowdown in the Chinese economy. As per market reports, the current order book of dry bulk ships stands at an increased level of 22.4% as against 20.7% in the corresponding period previous year. The total dry bulk fleet is expected to grow by about 5% in CY 2015 and 4% in CY 2016. Total seaborne dry bulk trade on the other hand is expected to grow at about 4% in CY 2015. Growth in seaborne dry bulk trade has averaged about 5% year-on-year over the last decade. The weaker demand and continuation of new ship deliveries is expected to keep an "oversupplied" situation going into CY 2015, which will continue to put downward pressure on freight rates. (Market reports: Clarksons, Banchero Costa)

The Company would continue to monitor the market scenario closely and would take all appropriate steps pro-actively required to overcome the challenging market environment. Maximizing revenues, cost rationalization and better working capital management would continue to be focus areas for the Company. The Company is considering various options to strengthen its financial position in light of the current challenging dry bulk markets. Strategic alternatives being considered include raising of capital in the form of debt, bonds and/or equity.

**11. If a decision regarding dividend has been made:-**

**(a) Whether an interim (final) ordinary dividend has been declared (recommended); and –**

**(b) (i) Amount per share** : Nil

**(ii) Previous corresponding period:** Nil

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of the shareholders, this must be stated.) –**

Not applicable

**(d) The date the dividend is payable –** Not applicable

**12. If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared during the period being reported.

## 13. Interested Persons Transactions

| Name of interested person and nature of transaction | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) | | | | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) | | | |
|---|---|---|---|---|---|---|---|---|
| | Quarter ended | | Nine Months ended | | Quarter ended | | Nine Months ended | |
| | December 31 | | December 31 | | December 31 | | December 31 | |
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| **MCS Holdings Pte Ltd** Charter Hire | - | US$0.8 mn | - | US$0.8 mn | | | | |
| **Mercator International Pte Ltd (MIPL)** Interest payable | - | - | - | - | US$0.3 mn | US$0.3 mn | US$1.0 mn | US$1.0 mn |
| **Target Ship Management Pte Ltd** | | | | | | | | |
| Ship Management Fee | US$0.6 mn | - | US$0.6 mn | - | - | - | - | - |
| Reimbursable Expenses | US$5.1 mn | - | US$5.1 mn | - | - | - | - | - |

**14. Negative Assurance**

The Board of Directors of Mercator Lines (Singapore) Limited, do hereby confirm that, to the best of its knowledge, nothing has come to the attention of the board of directors of the Company which may render the financial statements for the third quarter / nine months ended December 31, 2014 to be materially false or misleading.

**On behalf of the Board of Directors**

**Name : Shalabh Mittal**
**Designation : Managing Director & CEO**
**Dated: 27rd January 2015**

**Name : Huang Yuan Chiang**
**Designation : Director**